

**PLACER COUNTY DEFERRED COMPENSATION
COMMITTEE MEETING MINUTES
Wednesday, September 11, 2013
1:30 pm – 3:00 pm
Personnel Training Room
175 Fulweiler Avenue
Auburn, CA 95603**

Call to Order

Present: Nancy Nittler, Personnel Director; Therese Leonard, Principal Management Analyst; Andy Sisk, Auditor-Controller; Eric Waidmann, Asst. Treasurer Tax-Collector; Matt Bartholomew, PPEO Representative; Curt Honeycutt, DSA Representative

Absent: Paul Jacobson, Retiree Representative

Other Attendees: Ann Craig, Personnel Services Manager; Mark Rathe, Deputy County Counsel; Nicole Lopez, Disability/Leave Manager; Justin Walker, CalPERS; Heather Rogers, ING

Approval of Deferred Compensation Committee minutes for the June 12, 2013 meeting

- Motion by: Therese Leonard; Second: Nancy Nittler. Approved 6-0, with minor change.

Approval of Vice-Chair

- Motion by: Andy Sisk; Second: Nancy Nittler. Approved 6-0 to appoint Therese Leonard as Vice-Chair.

Status of Survey Monkey

- Therese Leonard is still working on the proposed survey regarding Roth plans. Committee members are to send questions to her attention.

Hardship Requests

- No hardship requests were approved by the subcommittee since our last meeting.
- There was discussion to add the Chair of the Committee to the hardship subcommittee.

Update on CalPERS Proposed Fund Plan Changes

- There was discussion about communication efforts to date, all of which have been well-received. We discussed details of mapping participants and the EZ enrollment 401k plan form.

Use of 401k Funds to Fund Separate Retirement Benefits

- There was discussion surrounding whether existing employees could purchase service credit with 401k funds. There currently is no provision in the Internal Revenue Code Section 401 that allows for the transfer of funds out of a current employee's 401k account to fund a separate retirement benefit. Accordingly, we decided not to seek a private letter ruling with the IRS. It was also agreed that we should add a note to the bottom of our enrollment kit.

Suggested Next Scheduled Meeting

Wednesday, December 4, 2013 @ 1:30 PM

Public Comment - None